U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2018.

☐ For the transition period from ____ to _____ ..

Commission File Number 0-8092

GT BIOPHARMA, INC.
(Exact name of small business issuer as specified in its charter)

Delaware	**94-1620407**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification number)**

100 South Ashley Street, Suite 600
Tampa, FL 33602
(Address of principal executive offices and zip code)

(800) 304-9888
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐·No ☑

At August 14, 2018, the issuer had outstanding the indicated number of shares of common stock: 50,117,977.

GT Biopharma, Inc. and Subsidiaries
FORM 10-Q
For the Six Months Ended June 30, 2018
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GT Biopharma, Inc. and Subsidiaries
as of June 30, 2018 and December 31, 2017
Consolidated Balance Sheets

	June 30, 2018	December 31, 2017
ASSETS	(unaudited)	
Current Assets:		
Cash and cash equivalents	$ 1,096,000	$ 576,000
Prepaid expenses	-	-
Total Current Assets	1,096,000	576,000
Intangible assets	253,777,000	253,777,000
Loan costs	126,000	-
Deposits	9,000	9,000
Fixed assets, net	6,000	6,000
Total Other Assets	253,918,000	253,792,000
TOTAL ASSETS	$255,014,000	$254,368,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 1,887,000	$ 2,546,000
Accrued expenses	178,000	102,000
Line of credit	31,000	31,000
Convertible debentures, net of discount of $905,000	6,856,000	-
Total Current Liabilities	8,952,000	2,679,000
Total liabilities	8,952,000	2,679,000
Stockholders' Equity:		
Convertible preferred stock - $0.001 par value; 15,000,000 shares authorized:		
Series C - 96,230 and 96,230 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	1,000	1,000
Series J – 1,163,548 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	1,000	1,000
Common stock - $0.001 par value; 750,000,000 shares authorized; and 50,117,977 and 50,117,977 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	50,000	50,000
Additional paid-in capital	534,849,000	521,305,000
Accumulated deficit	(288,670,000)	(269,499,000)
Noncontrolling interest	(169,000)	(169,000)
Total Stockholders' Equity	246,062,000	251,689,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$255,014,000	$254,368,000

The accompanying notes are an integral part of these consolidated financial statements.

GT BIOPHARMA, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
For the Three Months Ended June 30, 2018 and 2017

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Product revenues	$ -	$ -	$ -	$ -
License revenue	-	-	-	-
Total revenue	-	-	-	-
Cost of product revenue	-	-	-	-
Gross profit	-	-	-	-
Operating expenses				
Research and development	3,251,000	241,000	6,724,000	385,000
Selling, general and administrative expenses	1,906,000	1,044,000	5,593,000	2,438,000
Total operating expenses	5,157,000	1,285,000	12,317,000	2,823,000
Loss from operations	(5,157,000)	(1,285,000)	(12,317,000)	(2,823,000)
Other income (expense)				
Interest expense	(3,924,000)	(1,178,000)	(6,855,000)	(4,698,000)
Total other income (expense)	(3,924,000)	(1,178,000)	(6,855,000)	(4,698,000)
Loss before minority interest and provision for income taxes	(9,081,000)	(2,463,000)	(19,172,000)	(7,521,000)
Plus: net (income) loss attributable to the noncontrolling interest	-	-	-	-
Loss before provision for income taxes	(9,081,000)	(2,463,000)	(19,172,000)	(7,521,000)
Provision for income tax	-	-	-	-
Net loss	(9,081,000)	(2,463,000)	(19,172,000)	(7,521,000)
Weighted average common shares outstanding – basis and diluted				
Basic	50,117,977	479,053	50,117,977	335,450
Diluted	50,117,977	479,053	50,117,977	335,450
Net loss per share				
Basic	$ (0.18)	$ (5.14)	$ (0.38)	$ (22.42)
Diluted	$ (0.18)	$ (5.14)	$ (0.38)	$ (22.42)

The accompanying condensed notes are an integral part of these consolidated financial statements.

GT Biopharma, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2018 and 2017

	2018 (unaudited)	2017 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(19,172,000)	$ (7,521,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,000	1,000
Stock compensation expense for options and warrants issued to employees and non-employees	6,489,000	1,524,000
Amortization of debt discounts	6,855,000	1,376,000
Note Allonge		100,000
Non-cash interest expense	-	2,197,000
Amortization of loan costs	407,000	-
Changes in operating assets and liabilities:		
Other assets	-	-
Accounts payable and accrued liabilities	(581,000)	1,282,000
Net cash used in operating activities	(6,000,000)	(1,041,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of fixed assets	(2,000)	-
Net cash used by investing activities	(2,000)	0
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	7,055,000	1,061,000
Loan costs	(533,000)	-
Repayment of note payable	-	-
Net cash provided by financing activities	6,522,000	1,061,000
Minority interest	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	520,000	20,000
CASH AND CASH EQUIVALENTS - Beginning of period	576,000	19,000
CASH AND CASH EQUIVALENTS - End of period	$ 1,096,000	$ 39,000
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Supplemental disclosures:		
Issuance of common stock upon conversion of convertible notes	$ -	$ 2,025,000
Issuance of common stock upon conversion of accrued interest	$ -	$ 486,000

The accompanying condensed notes are an integral part of these consolidated financial statements.

1. The Company and Summary of Significant Accounting Policies

We are a clinical stage biopharmaceutical company focused on the development and commercialization of novel immunooncology products based off our proprietary Trispecific Killer Engager (TriKE), Tetraspecific Killer Engager (TetraKE) and bispecific Antibody Drug Conjugate (ADC) technology platforms. Constructs include bispecific and trispecific scFv constructs, proprietary drug payloads, bispecific targeted antibodydrug conjugates, as well as tri and tetraspecific antibodydirected cellular cytotoxicity, or ADCC. Our proprietary tri and tetraspecific ADCC platform engages natural killer cells, or NK cells. NK cells are cytotoxic lymphocytes of the innate immune system capable of immune surveillance. NK cells mediate ADCC through the highly potent CD16 activating receptor. Upon activation, NK cells deliver a store of membrane penetrating apoptosis inducing molecules. Unlike T cells, NK cells do not require antigen priming.

Also, we have a CNS portfolio consisting of innovative reformulations and/or repurposing of existing therapies. We believe these new therapeutic agents address numerous unmet medical needs that can lead to improved efficacy while addressing tolerability and safety issues that tended to limit the usefulness of the original approved drug. These CNS drug candidates address disease states such as chronic neuropathic pain, myasthenia gravis and motion sickness.

In 1965, the corporate predecessor of GT Biopharma, Diagnostic Data, Inc. was incorporated in the State of California. Diagnostic Data changed its incorporation to the State of Delaware in 1972. and changed its name to DDI Pharmaceuticals, Inc. in 1985. In 1994, DDI Pharmaceuticals merged with International BioClinical, Inc. and Bioxytech S.A. and changed its name to OXIS International, Inc. In July 2017, the Company changed its name to GT Biopharma, Inc.

Going Concern

The Company's current operations have focused on business planning, raising capital, establishing an intellectual property portfolio, hiring, and conducting preclinical studies and clinical trials. The Company does not have any product candidates approved for sale and has not generated any revenue from product sales. The Company has sustained operating losses since inception and expects such losses to continue over the foreseeable future.

The financial statements of the Company have been prepared on a goingconcern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments that might be necessary should the Company be unable to continue in existence.

The Company has incurred substantial losses and negative cash flows from operations since its inception and has an accumulated deficit of $289 million and cash of $1.1 million as of June 30, 2018. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its products currently in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management is currently evaluating different strategies to obtain the required funding for future operations. These strategies may include but are not limited to: public offerings of equity and/or debt securities, payments from potential strategic research and development, and licensing and/or marketing arrangements with pharmaceutical companies. Management is also implementing cost saving efforts, including reduction in executive salaries. Management believes that these ongoing and planned financing endeavors, if successful, will provide adequate financial resources to continue as a going concern for at least the next six months from the date the financial statements are issued. however, there can be no assurance in this regard. If the Company is unable to secure adequate additional funding in 2018, its business, operating results, financial condition and cash flows may be materially and adversely affected.

Use of Estimates

The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities revenues and expenses and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Basis of Consolidation and Comprehensive Income

The accompanying consolidated financial statements include the accounts of GT Biopharma, Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated. The Company's financial statements are prepared using the accrual method of accounting.

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and disclosures required by U.S. GAAP for complete consolidated financial statements have been condensed or omitted herein. The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Form 10-K for the year ended December 31, 2017. The unaudited interim condensed consolidated financial information presented herein reflects all normal adjustments that are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented. The Company is responsible for the unaudited interim consolidated financial statements included in this report. The results of operations of any interim period are not necessarily indicative of the results for the full year.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Concentrations of Credit Risk

The Company's cash and cash equivalents, marketable securities and accounts receivable are monitored for exposure to concentrations of credit risk. The Company maintains substantially all of its cash balances in a limited number of financial institutions. The balances are each insured by the Federal Deposit Insurance Corporation up to $250,000. The Company had $845,000 of balances in excess of this limit at June 30, 2018.

Stock Based Compensation to Employees

The Company accounts for its stock-based compensation for employees in accordance with Accounting Standards Codification ("ASC") 718. The Company recognizes in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees and non-employees over the related vesting period.

The Company granted no stock options during the six months ended June 30, 2018 and 2017, respectively

Impairment of Long Lived Assets

The Company's long-lived assets currently consist of capitalized patents and other indefinite lived intangible assets. The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any of the Company's long-lived assets are considered to be impaired, the amount of impairment to be recognized is equal to the excess of the carrying amount of the assets over the fair value of the assets. There was no impairment of any of the indefinite lived intangibles during the six months ended June 30, 2018

Income Taxes

The Company accounts for income taxes using the asset and liability approach, whereby deferred income tax assets and liabilities are recognized for the estimated future tax effects, based on current enacted tax laws, of temporary differences between financial and tax reporting for current and prior periods. Deferred tax assets are reduced, if necessary, by a valuation allowance if the corresponding future tax benefits may not be realized.

Net Income (Loss) per Share

Basic net income (loss) per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period, plus the potential dilutive effect of common shares issuable upon exercise or conversion of outstanding stock options and warrants during the period. The weighted average number of potentially dilutive common shares excluded from the calculation of net income (loss) per share totaled in 1,695,686 and 1,030,951 as of June 30, 2018 and 2017, respectively.

Patents

Acquired patents are capitalized at their acquisition cost or fair value. The legal costs, patent registration fees and models and drawings required for filing patent applications are capitalized if they relate to commercially viable technologies. Commercially viable technologies are those technologies that are projected to generate future positive cash flows in the near term. Legal costs associated with patent applications that are not determined to be commercially viable are expensed as incurred. All research and development costs incurred in developing the patentable idea are expensed as incurred. Legal fees from the costs incurred in successful defense to the extent of an evident increase in the value of the patents are capitalized.

Capitalized cost for pending patents are amortized on a straight-line basis over the remaining twenty year legal life of each patent after the costs have been incurred. Once each patent is issued, capitalized costs are amortized on a straight-line basis over the shorter of the patent's remaining statutory life, estimated economic life or ten years.

Fixed Assets

Fixed assets is stated at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which are 3 to 10 years for machinery and equipment and the shorter of the lease term or estimated economic life for leasehold improvements.

Fair Value

The carrying amounts reported in the balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. The Company's Level 1 assets include cash equivalents, primarily institutional money market funds, whose carrying value represents fair value because of their short-term maturities of the investments held by these funds.

- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. The Company's Level 2 liabilities consist of liabilities arising from the issuance of convertible securities and in accordance with ASC 815-40: a warrant liability for detachable warrants, as well as an accrued derivative liability for the beneficial conversion feature. These liabilities are remeasured each reporting period. Fair value is determined using the Black-Scholes valuation model based on observable market inputs, such as share price data and a discount rate consistent with that of a government-issued security of a similar maturity. There were not such liabilities at June 30, 2018.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Research and Development

Research and development costs are expensed as incurred and reported as research and development expense. Research and development costs totaling $6,724,000 and $385,000 for the six months ended June 30, 2018 and 2017, respectively.

Revenue Recognition

License Revenue

License arrangements may consist of non-refundable upfront license fees, exclusive licensed rights to patented or patent pending technology, and various performance or sales milestones and future product royalty payments. Some of these arrangements are multiple element arrangements.

Non-refundable, up-front fees that are not contingent on any future performance by us, and require no consequential continuing involvement on our part, are recognized as revenue when the license term commences and the licensed data, technology and/or compound is delivered. We defer recognition of non-refundable upfront fees if we have continuing performance obligations without which the technology, right, product or service conveyed in conjunction with the non-refundable fee has no utility to the licensee that is separate and independent of our performance under the other elements of the arrangement. In addition, if we have continuing involvement through research and development services that are required because our know-how and expertise related to the technology is proprietary to us, or can only be performed by us, then such up-front fees are deferred and recognized over the period of continuing involvement.

Payments related to substantive, performance-based milestones in a research and development arrangement are recognized as revenue upon the achievement of the milestones as specified in the underlying agreements when they represent the culmination of the earnings process. As of June 30, 2018, the Company has not generated any licensing revenue.

2. Intangibles

On September 1, 2017, the Company entered into an Agreement and Plan of Merger whereby it acquired 100% of the issued and outstanding capital stock of Georgetown Translational Pharmaceuticals, Inc. (GTP). In exchange for the ownership of GTP, the Company issued a total of 16,927,878 shares of its common stock, having a share price of $15.00 on the date of the transaction, to the three prior owners of GTP which represents 33% of the issued and outstanding capital stock of the Company on a fully diluted basis. $253,777,000 of the value of shares issued were allocated to intangible assets.

As stated in Note 1, Company's long-lived assets currently consist of capitalized patents and other indefinite lived intangible assets. The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any of the Company's long-lived assets are considered to be impaired, the amount of impairment to be recognized is equal to the excess of the carrying amount of the assets over the fair value of the assets. There was no impairment of any of the indefinite lived intangibles during the six months ended June 30, 2018.

3. Debt

Convertible Notes

On January 22, 2018, the Company entered into a Securities Purchase Agreement ("SPA") with the fourteen accredited investors (individually, a "Buyer" and collectively, the "Buyers") pursuant to which the Company has agreed to issue to the Buyers senior convertible notes in an aggregate principal amount of $7,760,510 (the "Notes"), which Notes shall be convertible into the Company's common stock, par value $0.001 per share (the "Common Stock"), and five-year warrants to purchase the Company's Common Stock representing the right to acquire an aggregate of approximately 1,694,440 shares of Common Stock (the "Warrants").

Pursuant to the terms of SPA the Notes are subject to an original issue discount of 10% resulting in proceeds to the Company of $7,055,000 from the transaction. The Notes are due on July 22, 2018. The Notes are convertible, at the option of the Buyers, at any time prior to payment in full, into shares of common stock of the Company at a price of $4.58 per share ("Conversion Price"). According to the terms of the note agreement, the Notes are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

Upon the purchase of the Notes, the Buyers received Warrants to purchase 1,694,440 shares of Common Stock. Such Warrants are exercisable for (5) years from the date the shares underlying the Warrants are freely saleable. The initial Exercise Price is $4.58. According to the terms of the warrant agreement, the Warrants are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

The issuance of the Notes and Warrants were made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") for the offer and sale of securities not involving a public offering, and Regulation D promulgated under the Securities Act.

Contemporaneously with the execution and delivery of the SPA, the Company and the Buyers executed and delivered a Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

Financing Agreement

On November 8, 2010, the Company entered into a financing arrangement with Gemini Pharmaceuticals, Inc., a product development and manufacturing partner of the Company, pursuant to which Gemini Pharmaceuticals made a $250,000 strategic equity investment in the Company and agreed to make a $750,000 purchase order line of credit facility available to the Company. The outstanding principal of all Advances under the Line of Credit will bear interest at the rate of interest of prime plus 2 percent per annum. There is $31,000 due on this credit line at June 30, 2018.

4. Stockholders' Equity

Preferred Stock

On September 1, 2017, the Company authorized 2,000,000 shares of Series J Preferred Stock. Shares of Series J Preferred Stock will have the same voting rights as shares of common stock with each share of Series J Preferred Stock entitled to one vote at a meeting of the shareholders of the Corporation. Shares of Series J Preferred Stock will not be entitled to receive any dividends, unless and until specifically declared by our board of directors. The holders of the Series J Preferred Stock will participate, on an as-if-converted-to-common stock basis, in any dividends to the holders of common stock. Each share of the Series J Preferred Stock is convertible into one share of our common stock at any time at the option of the holder.

On September 1, 2017 the Company issued a total of 208,224 shares of Series J Preferred Stock in exchange for the conversion of debt in the total amount of $250,000.

On September 1, 2017 the Company issued a total of 700,278 shares of Series J Preferred Stock in exchange for the cancellation of debt in the total amount of $840,000.

On September 1, 2017 the Company issued 5,046 shares of Series J Preferred Stock upon the exercise of warrants on a cashless basis.

On September 1, 2017 the Company also issued 600,000 shares of Series J Preferred Stock to one entity as payment for $720,000 of consulting services provided to the Company.

In December 2017, the Company converted 350,000 Series J shares of preferred stock into 350,000 shares of common stock.

5. Stock Options and Warrants

Stock Options

The following table summarizes stock option transactions for the six months ended June 30, 2018:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2017	1,246	$ 1,428.00
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding, June 30, 2018	1,246	$ 1,428.00
Exercisable, June 30, 2018	1,246	$ 1,428.00

Common Stock Warrants

Warrant transactions for the six months ended June 30, 2018 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding at December 31, 2017:	-	$ -
Granted	1,694,440	4.58
Forfeited	-	-
Exercised	-	-
Outstanding at June 30, 2018	1,694,440	$ 4.58
Exercisable at June 30, 2018	1,694,440	$ 4.58

6. Commitments and Contingencies

Leases

On September 1, 2017, the Company has entered into a three-year lease agreement for its office in Washington, D.C. In addition to minimum rent, certain leases require payment of real estate taxes, insurance, common area maintenance charges and other executory costs. The Company recognizes rent expense under such arrangements on a straight-line basis over the effective term of each lease. This lease was terminated as of June 30, 2018.

Rent expense for the six months ended June 30, 2018 and 2017 was $54,000 and $6,000, respectively.

Employment Agreements

On February 14, 2018, the Company entered into the First Amendment to the Employment Agreement with Dr. Clarence-Smith, amending the Employment Agreement, dated September 1, 2017, between the Company and Dr. Clarence-Smith. Under the First Amendment, Dr. Clarence-Smith's title has been revised to reflect her new position and she will be paid an annual salary of $500,000, paid in equal monthly installment. All other terms of her original Employment Agreement remain unchanged.

On February 14, 2018, the Company entered into a Consultant Agreement with Mr. Cataldo. The term of the Consultant Agreement lasts until August 31, 2020 and is terminable at will and is subject to automatic extension for successive one-year periods. Mr. Cataldo will be paid $41,666.67 per month during the term of the Consultant Agreement and will be entitled to participate in the Company's bonus plans.

On February 15, 2018, the Company entered into an Executive Employment Agreement with Mr. Cross, pursuant to which Mr. Cross will be employed as the Company's Chief Executive Officer. The term of the Executive Employment Agreement is three years and is terminable at will by either the Company or Mr. Cross and subject to automatic extensions for successive one year periods. Mr. Cross will be paid an annual salary of $500,000, paid in equal monthly installment. Mr. Cross is also entitled to participate in the Company's bonus plans. Under the Executive Employment Agreement, the Company has agreed that it will recommend to the Board that the Company grant Mr. Cross an option to purchase 2,000,000 shares of the Company's common stock at an exercise price equal to the fair market value of each share as determined by the Board as of the date of the grant. The stock option grant would vest according to the following schedule: (i) 34% of the shares on February 15, 2018, (ii) 33% of the shares on February 15, 2019, and (iii) 33% of the shares on February 15, 2020. Mr. Cross resigned as the Chief Executive Officer and from the Board of Directors effective July 2, 2018.

If any of our executive officers' employment with us is terminated involuntarily, or any executive resigns with good reason as a result of a change in control, the executive will receive (i) all compensation and benefits earned through the date of termination of employment; (ii) a lump-sum payment equal to the greater of (a) the bonus paid or payable to the executive for the year immediately prior to the year in which the change in control occurred and (b) the target bonus under the performance bonus plan in effect immediately prior to the year in which the change in control occurs; (iii) a lump-sum payment equivalent to the remaining base salary (as it was in effect immediately prior to the change in control) due to the executive from the date of involuntary termination to the end of the term of the employment agreement or one half of the executive's base salary then in effect, whichever is the greater; and (iv) reimbursement for the cost of medical, life, disability insurance coverage at a level equivalent to that provided by us for a period expiring upon the earlier of (a) one year or (b) the time the executive begins alternative employment where said insurance coverage is available and offered to the executive.

7. Change of Accounting Method

Adoption of ASU 2017-11

In connection with the securities purchase agreements and debt transactions during and previous the year ended December 31, 2017, the Company issued warrants, to purchase common stock with a five-year term. Upon issuance of the warrants, the Company evaluated the note agreement to determine if the agreement contained any embedded components that would qualify the agreement as a derivative. The Company identified certain put features embedded in the warrants that potentially could result in a net cash settlement in the event of a fundamental transaction, requiring the Company to classify the warrants as a derivative liability. The Company changed its method of accounting for the debt and warrants through the early adoption of ASU 2017-11 during the six months ended June 30, 2018 on a retrospective basis. Accordingly, the Company recorded the warrant derivative and conversion option derivative liabilities to additional paid in capital upon issuance.

The following table provides a summary of the derivative liability activity as a result of the adoption of ASU 2017-11:

	Consolidated Balance Sheet December 31, 2017		
	Previously Reported	Revisions	Revised Report
Additional Paid in Capital	$519,702,000	$ 1,603,000	$521,305,000
Accumulated Deficit	$(267,896,000)	$ (1,603,000)	$(269,499,000)

	Consolidated Statement of Operations For the Three Months Ended June 30, 2017		
	Previously Reported	Revisions	Revised Report
Change in Warrant Liability	$ (367,000)	$ 367,000	$ -
Earnings Per Share	$ (5.91)	$ 0.77	$ (5.14)

	Consolidated Statement of Operations For the Six Months Ended June 30, 2017		
	Previously Reported	Revisions	Revised Report
Change in Warrant Liability	$ 2,376,000	$ (2,376,000)	$ -
Earnings Per Share	$ (15.34)	$ (7.08)	$ (22.42)

8. Subsequent Events

Debentures

On August 2, 2018, GT Biopharma, Inc. (the "Company") entered into a Securities Purchase Agreement with the purchasers identified on the signature pages thereto (individually, a "Purchaser," and collectively, the "Purchasers") pursuant to which the Company has issued to the Purchasers one year 10% Senior Convertible Debentures in an aggregate principal amount of $5,140,000 (the "Debentures"), which Debentures shall be convertible into the Company's common stock, par value $0.001 per share (the "Common Stock"), at a price of $2 per share.

Also on August 2, 2018, $3,315,141.74 of notes issued on January 22, 2018 were converted into the Debentures at the same terms as discussed above. In addition, the Company utilized a portion of these proceeds to repay $4.411 million of the notes issued on January 12, 2018.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in the Form 10-Q are forward-looking statements about what may happen in the future. Forward-looking statements include statements regarding our current beliefs, goals, and expectations about matters such as our expected financial position and operating results, our business strategy, and our financing plans. The forward-looking statements in the Form 10-Q are not based on historical facts, but rather reflect the current expectations of our management concerning future results and events. The forward-looking statements generally can be identified by the use of terms such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. We cannot guarantee that our forward-looking statements will turn out to be correct or that our beliefs and goals will not change. Our actual results could be very different from and worse than our expectations for various reasons. You should review carefully all information, including the discussion of risk factors under "Item 1A: Risk Factors" and "Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Form 10-K for the year ended December 31, 2017. Any forward-looking statements in the Form 10-Q are made only as of the date hereof and, except as may be required by law, we do not have any obligation to publicly update any forward-looking statements contained in this Form 10-Q to reflect subsequent events or circumstances.

Throughout this Quarterly Report on Form 10-Q, the terms "GTBP," "we," "us," "our," "the company" and "our company" refer to GT Biopharma, Inc., a Delaware corporation formerly known as Oxis International, Inc., DDI Pharmaceuticals, Inc. and Diagnostic Data, Inc, together with our subsidiaries.

Overview

We are a clinical stage biopharmaceutical company predominantly focused on the development and commercialization of immuno-oncology products based off our proprietary Tri-specific Killer Engager (TriKE), Tetra-specific Killer Engager (TetraKE) and bi-specific Antibody Drug Conjugate (ADC) technology platforms. Our TriKE and TetraKE platforms generate proprietary moieties designed to harness and enhance the cancer killing abilities of a patient's own natural killer, or NK, cells. Once bound to a NK cell, our moieties are designed to enhance the NK cell and precisely direct it to one or more specifically-targeted proteins (tumor antigens) expressed on a specific type of cancer, ultimately resulting in the cancer cell's death. TriKEs and TetraKEs are made up of recombinant fusion proteins, can be designed to target certain tumor antigens on hematologic malignancies, sarcomas or solid tumors and do not require patient-specific customization. They are designed to be dosed in a common outpatient setting similar to modern antibody therapeutics and are expected to have reasonably low cost of goods. Our ADC platform can generate product candidates that are bi-specific, ligand-directed single-chain fusion proteins that, we believe, represent the next generation of ADCs.

Our most advanced bi-specific ADC, which targets CD19+ and/or CD22+ hematological malignancies, is in the Phase 2 component of a Phase 1/2 Non-Hodgins Lymphoma (NHL)/Acute Lymphocytic Leukemia (ALL) trial which is an open-label, investigator-led study. We expect to be in a position to begin a First-in-Class, Phase 1 trial in CD33+ hematologic malignancies for our most advanced TriKE product candidate in the second half of 2018. We are initially targeting certain hematologic malignancies as we believe our product candidates may have certain advantages over existing and other in-development products. We are also focused on developing TetraKE product candidates designed to target the larger solid tumor population and are working towards beginning clinical trials in 2019.

Our TriKE product candidates are single-chain, tri-specific scFv recombinant fusion proteins composed of the variable regions of the heavy and light chains (or heavy chain only) of anti-CD16 antibodies, wild-type or a modified form of IL-15 and the variable regions of the heavy and light chains of an antibody designed to precisely target a specific tumor antigen. We utilize the NK stimulating cytokine human IL-15 as a crosslinker between the two scFvs which is designed to provide a self-sustaining signal leading to the proliferation and activation of NK cells thus enhancing their ability to kill cancer cells mediated by antibody-dependent cell-mediated cytotoxicity (ADCC). Our second TriKE product candidate, OXS-C3550, is a next-generation version of OXS-3550 containing a modified CD16 component.

Our TetraKE product candidates are single-chain fusion proteins composed of human single-domain anti-CD16 antibody, wild-type IL-15 and the variable regions of the heavy and light chains of two antibodies that are designed to target two specific tumor antigens expressed on specific types of cancer cells. An example of a TetraKE product candidate is OXS-1615 which is designed to target EpCAM and CD133 positive solid tumors. EpCAM is found on many solid tumor cells of epithelial origin and CD133 is a marker for cancer stem cells. OXS-1615 is designed to enable a patient's NK cells to kill not only the heterogeneous population of cancer cells found in many solid tumors but also kill the cancer stem cells that can be responsible for recurrences.

Our TriKEs and TetraKEs are designed to act by binding to a patient's NK cells and a specific tumor antigen enabling an immune synapse between the now IL-15-enhanced NK cell and the targeted cancer cell. The formation of an immune synapse can induce NK cell activation which can lead to the death of the cancer cell. We believe the self-sustaining signal caused by our IL-15 cross-linker may enable prolonged and enhanced proliferation and activation of NK cells similar to the increased proliferation of T-cells caused by 41BB-L or CD28 intracellular domains in CAR-T therapy but without the need to enhance the patient's NK cells ex vivo.

We are using our TriKE and TetraKE platforms with the intent to bring to market immuno-oncology products that can treat a range of hematologic malignancies, sarcoma and solid tumors. The platforms are scalable and we are putting processes in place to be able to produce IND-ready moieties in a timely manner after a specific TriKE or TetraKE conceptual design. After conducting market and competitive research, specific moieties can then be advanced into the clinic on our own or through potential collaborations with larger companies. We are also evaluating, in conjunction with our Scientific Advisory Board, additional moieties designed to target different tumor antigens. We believe our TriKEs and TetraKEs may have the ability, if approved for marketing, to be used on a stand-alone basis, augment the current monoclonal antibody therapeutics, be used in conjunction with more traditional cancer therapy and potentially overcome certain limitations of current chimeric antigen receptor, or CAR-T, therapy.

OXS-3550 is our first TriKE product candidate. The OXS-3550 IND will focus on AML, the most common form of adult leukemia with 21,000 new cases expected in 2018 alone (American Cancer Society). These patients typically receive frontline therapy, usually chemotherapy, including cytarabine and an anthracycline, a therapy that has not changed in over 40 years. About half will have relapses and require alternative therapies. In addition, MDS incidence rates have dramatically increased in the population of the United States from 3.3 per 100,000 individuals from 2001-2004 to 70 per 100,000 annually, MDS is especially prevalent in elderly patients that have a median age of 76 years at diagnosis. The survival of patients with MDS is poor due to decreased eligibility, as a result of advanced age, for allogeneic hematopoietic cell transplantation (Allo-HSCT), the only curative MDS treatment (Cogle CR. Incidence and Burden of the Myelodysplastic Syndromes. *Curr Hematol Malig Rep*. 2015; 10(3):272-281). We believe that OXS-3550 could serve as a relatively safe, cost-effective, and easy-to-use therapy for resistant/relapsing AML and MDS and could also be combined with chemotherapy as frontline therapy thus targeting the larger patient population.

The IND for OXS-3550 was filed in June 2017 by the University of Minnesota. FDA requested that additional preclinical toxicology be conducted prior to initiating clinical trials. The FDA also requested some additional information and clarifications on the manufacturing (CMC) and clinical packages. The requested additional information and clarifications have been completed and are being incorporated by us into the IND in eCTD format. We filed the IND amendment in June 2018 and expect to be in a position to begin a Phase 1 clinical trial in the second half of 2018.

We also believe our bi-specific, ligand-directed single-chain fusion proteins are examples of the next generation of ADCs. We believe OXS-1550 has certain properties that could result in competitive advantages over recently approved ADC products targeting leukemias and lymphomas and/or have utility other niche populations. In a Phase 1 trial, of nine patients that achieved adequate blood levels, in two heavily pretreated patients a continuous partial remission (PR) and complete remission (CR) were observed. One patient, who had failed multiple previous treatment regimens, has been in remission since early 2015.

OXS-1550 is being evaluated in a Phase 2 component of an investigator-led Phase 1/2 clinical trial in relapsed/refractory NHL/ALL patients. We recently assembled a Bi-Specific ADC Advisory Board to work with us to assess and interpret the OXS-1550 pre-clinical and clinical data, including an interim review of the Phase 1/2 study. Eighteen patients have been enrolled to date, including 12 NHL and six ALL patients. At the time of the interim review, 13 patients met the evaluation criteria, including nine NHL and four ALL patients. More than 50% of patients (seven of 13) exhibited a clinical benefit, defined as stable disease, partial remission or complete remission at Day 29. Of the seven patients, one demonstrated a complete remission (CR), one demonstrated a partial remission (PR) and five demonstrated stable disease (SD).

The efficacy signal was more prominent in ALL patients with 75% (three of four) exhibiting clinical benefit including one CR, one PR and one SD. In the NHL population, four of nine patients exhibited SD. Adverse events were mostly grade 1 and 2 and reversible. One patient had a grade 4 low platelet count, two patients had a grade 3 increase in liver function tests, or LFTs, and one patient had a grade 3 capillary leak.

The Company currently expects final data for this trial to be available in the fourth quarter of 2018 or the first quarter of 2019.

Our initial and ongoing work is being conducted in collaboration with the Masonic Cancer Center at the University of Minnesota under research agreements led by Dr. Jeffrey Miller, the Deputy Director and Dr. Daniel Vallera, Director, Section of Molecular Cancer Therapeutics. Through these research agreements we have access to a range of capabilities and resources such as construct design and functional testing, early single-chain fusion protein GMP production, scientific and clinical expertise and experience including early phase human testing. Dr. Miller is a recognized leader in the field of NK cell and IL-15 biology and their therapeutic potential. We have exclusive rights to the TriKE and TetraKE platforms and are generating additional intellectual property around specific moieties.

We also have a CNS portfolio of three product candidates consisting of what we believe are innovative reformulations and/or repurposing of existing therapies. We believe these therapeutic agents may address certain unmet medical needs that can lead to improved efficacy while addressing tolerability and safety issues that may have limited the usefulness of the original approved drug. Our CNS drug candidates may address disease states such as chronic neuropathic pain, myasthenia gravis and motion sickness.

In January 2018, we completed a study in healthy volunteers for GTP-004, our product candidate for the treatment for the symptoms of myasthenia gravis. We also announced the initiation of an investigator led study in healthy volunteers for GTP-011, for the prevention of motion sickness, with data expected in the second half of 2018. We expect to take advantage of our CNS portfolio by generating what we believe to be proof-of-concept data and/or achieving other milestones, making what we believe are cost effective go/no-go decisions, and pursuing strategic transactions with commercialization-oriented pharmaceutical companies.

Recent Developments

Financing

In January 22, 2018, the Company entered into a Securities Purchase Agreement (“SPA”) with the fourteen accredited investors (individually, a “Buyer” and collectively, the “Buyers”) pursuant to which the Company has agreed to issue to the Buyers senior convertible notes in an aggregate principal amount of $7,760,510 (the “Notes”), which Notes shall be convertible into the Company’s common stock, par value $0.001 per share (the “Common Stock”), and five-year warrants to purchase the Company’s Common Stock representing the right to acquire an aggregate of approximately 1,694,440 shares of Common Stock (the “Warrants”).

Pursuant to the terms of SPA the Notes are subject to an original issue discount of 10% resulting in proceeds to the Company of $7,055,000 from the transaction. The Notes are due on July 22, 2018. The Notes are convertible, at the option of the Buyers, at any time prior to payment in full, into shares of common stock of the Company at a price of $4.58 per share (“Conversion Price”). According to the terms of the note agreement, the Notes are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

Upon the purchase of the Notes, the Buyers received Warrants to purchase 1,694,440 shares of Common Stock. Such Warrants are exercisable for (5) years from the date the shares underlying the Warrants are freely saleable. The initial Exercise Price is $4.58. According to the terms of the warrant agreement, the Warrants are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

The issuance of the Notes and Warrants were made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") for the offer and sale of securities not involving a public offering, and Regulation D promulgated under the Securities Act.

Contemporaneously with the execution and delivery of the SPA, the Company and the Buyers executed and delivered a Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

On August 2, 2018, $3,315,141.74 of notes issued on January 22, 2018 were converted into new Debentures and $4,410,748.14 was repaid in cash.

On August 2, 2018, GT Biopharma, Inc. (the "Company") entered into a Securities Purchase Agreement with the purchasers identified on the signature pages thereto (individually, a "Purchaser," and collectively, the "Purchasers") pursuant to which the Company has issued to the Purchasers 10% Senior Convertible Debentures in an aggregate principal amount of $5,140,000 (the "Debentures"), which Debentures shall be convertible into the Company's common stock, par value $0.001 per share (the "Common Stock"), at a price of $2 per share.

Results of Operations

Comparison of the Three Months Ended June 30, 2018 and 2017

Research and Development Expenses

During the three months ended June 30, 2018 and 2017, we incurred $3,251,000 and $241,000 of research and development expenses. Research and development costs increased due primarily to the addition of new employees, consultant costs and preclinical and clinical expenses and include $2.9 million of the expenses related to non-cash compensation. We anticipate our direct clinical costs to increase in second half of 2018 upon the initiation of a Phase 1 clinical trial of our most advanced TriKe product candidate, OXS-3550.

Selling, general and administrative expenses

During the three months ended June 30, 2018 and 2017, we incurred $1,906,000 and $1,044,000 of selling, general and administrative expenses. The increase in selling, general and administrative expenses is primarily attributable to an increase $.4 million of professional fees and $0.5 million of loan costs.

Interest Expense

Interest expense was $3,924,000 and $1,178,000 for the three months ended June 30, 2018 and 2017 respectively. The increase is primarily due to amortization of the original issue discount and the value of warrants issued with the January 2018 financing.

Comparison of the Six Months Ended June 30, 2018 and 2017

Research and Development Expenses

During the six months ended June 30, 2018 and 2017, we incurred $5,593,000 and $2,438,000 of research and development expenses. Research and development costs increased due primarily to the addition of new employees, consultant costs and preclinical and clinical expenses and include $6.0 million of the expenses related to non-cash compensation. We anticipate our direct clinical costs to increase in second half of 2018 upon the initiation of a Phase 1 clinical trial of our most advanced TriKe product candidate, OXS-3550.

Selling, general and administrative expenses

During the six months ended June 31, 2018 and 2017, we incurred $6,724,000 and $385,000 of selling, general and administrative expenses. The increase in selling, general and administrative expenses is primarily attributable to an increase $1.3 million of professional fees, $1.2 million of public and investor relations expenses and $1.0 million of loan costs.

Interest Expense

Interest expense was $6,855,000 and $4,698,000 for the six months ended June 30, 2018 and 2017 respectively. The increase is primarily due to the current interest expense relates to the amortization of the original issue discount and the value of warrants issued with the January 2018 financing.

Liquidity and Capital Resources

The Company's current operations have focused on business planning, raising capital, establishing an intellectual property portfolio, hiring, and conducting preclinical studies and clinical trials. The Company does not have any product candidates approved for sale and has not generated any revenue from product sales. The Company has sustained operating losses since inception and expects such losses to continue over the foreseeable future.

The financial statements of the Company have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments that might be necessary should the Company be unable to continue in existence.

The Company has incurred substantial losses and negative cash flows from operations since its inception and has an accumulated deficit of $289 million and cash of $1.1 million as of June 30, 2018. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its products currently in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management is currently evaluating different strategies to obtain the required funding for future operations. These strategies may include but are not limited to: public offerings of equity and/or debt securities, payments from potential strategic research and development, and licensing and/or marketing arrangements with pharmaceutical companies. Management is also implementing cost saving efforts, including reduction in executive salaries. Management believes that these ongoing and planned financing endeavors, if successful, will provide adequate financial resources to continue as a going concern for at least the next six months from the date the financial statements are issued; however, there can be no assurance in this regard. If the Company is unable to secure adequate additional funding in 2018, its business, operating results, financial condition and cash flows may be materially and adversely affected.

Critical Accounting Policies

We consider the following accounting policies to be critical given they involve estimates and judgments made by management and are important for our investors' understanding of our operating results and financial condition.

Long-Lived Assets

Our long-lived assets include property, plant and equipment, capitalized costs of filing patent applications and goodwill and other assets. We evaluate our long-lived assets for impairment in accordance with ASC 360, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Estimates of future cash flows and timing of events for evaluating long-lived assets for impairment are based upon management's judgment. If any of our intangible or long-lived assets are considered to be impaired, the amount of impairment to be recognized is the excess of the carrying amount of the assets over its fair value.

Applicable long-lived assets are amortized or depreciated over the shorter of their estimated useful lives, the estimated period that the assets will generate revenue, or the statutory or contractual term in the case of patents. Estimates of useful lives and periods of expected revenue generation are reviewed periodically for appropriateness and are based upon management's judgment. Goodwill and other assets are not amortized.

Certain Expenses and Liabilities

On an ongoing basis, management evaluates its estimates related to certain expenses and accrued liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

Inflation

We believe that inflation has not had a material adverse impact on our business or operating results during the periods presented.

Off-balance Sheet Arrangements

We have no off-balance sheet arrangements as of June 30, 2018.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This company qualifies as a smaller reporting company, as defined in 17 C.F.R. §229.10(f) (1) and is not required to provide information by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer evaluated the effectiveness of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the United States Securities Exchange Act of 1934, as amended), as of June 30, 2018. Based on that evaluation we have concluded that our disclosure controls and procedures were not effective as of June 30, 2018.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as a process designed by, or under the supervision of, a company's principal executive and principal financial officers and effected by a company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations and can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

As of June 30, 2018, management of the company conducted an assessment of the effectiveness of the company's internal control over financial reporting. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. In the course of the assessment, material weaknesses were identified in the company's internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management determined that fundamental elements of an effective control environment were missing or inadequate as of June 30, 2018. The most significant issues identified were: 1) lack of segregation of duties due to very small staff and significant reliance on outside consultants, and 2) risks of executive override also due to lack of established policies, and small employee staff. Based on the material weaknesses identified above, management has concluded that internal control over financial reporting was not effective as of June 30, 2018. As the company's operations increase, the company intends to hire additional employees in its accounting department.

Changes in Internal Control over Financial Reporting

Other than as described above, no changes in our internal control over financial reporting were made during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On June 23, 2016, we were served with a complaint filed in the Circuit Court of the 13th Judicial Circuit in and for Hillsborough County, Florida, Case No. 16-CA-004791, by Lippert/Heilshorn and Associates, Inc. Lippert/Heilshorn and Associates, Inc. is alleging it is owed compensation for consulting services provided to us and is seeking payment of $73,898. We have engaged legal counsel to answer the complaint.

On February 15, 2017, MultiCell Immunotherapeutics, or MultiCell, filed an arbitration proceeding against us with the American Health Lawyers Association, Claim #3821. MultiCell is seeking $207,783 plus interest and costs of arbitration pursuant to alleged contract rights against us under a research agreement between MultiCell and us. Following a hearing held September 1, 2017, the arbitrator awarded MultiCell the payment amount of $207,783 plus interest in the amount of $34,699. We have engaged legal counsel to advise us in connection with this matter.

Item 1A. Risk Factors

Information regarding risk factors appears under "Risk Factors" included in Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2017. There have been no material changes from the risk factors previously disclosed in the above-mentioned periodic report.

Item 2. Unregistered Sales of Securities and Use of Proceeds

On August 2, 2018, GT Biopharma, Inc. (the "Company") entered into a Securities Purchase Agreement with the purchasers identified on the signature pages thereto (individually, a "Purchaser," and collectively, the "Purchasers") pursuant to which the Company has issued to the Purchasers 10% Senior Convertible Debentures in an aggregate principal amount of $5,140,000 (the "Debentures"), which Debentures shall be convertible into the Company's common stock, par value $0.001 per share (the "Common Stock"), at a price of $2 per share.

In January 22, 2018, the Company entered into a Securities Purchase Agreement ("SPA") with the fourteen accredited investors (individually, a "Buyer" and collectively, the "Buyers") pursuant to which the Company has agreed to issue to the Buyers senior convertible notes in an aggregate principal amount of $7,760,510 (the "Notes"), which Notes shall be convertible into the Company's common stock, par value $0.001 per share (the "Common Stock"), and five-year warrants to purchase the Company's Common Stock representing the right to acquire an aggregate of approximately 1,694,440 shares of Common Stock (the "Warrants").

Pursuant to the terms of SPA the Notes are subject to an original issue discount of 10% resulting in proceeds to the Company of $7,055,000 from the transaction. The Notes are due on July 22, 2018. The Notes are convertible, at the option of the Buyers, at any time prior to payment in full, into shares of common stock of the Company at a price of $4.58 per share ("Conversion Price"). According to the terms of the note agreement, the notes are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

Upon the purchase of the Notes, the Buyers received Warrants to purchase 1,694,440 shares of Common Stock. Such Warrants are exercisable for (5) years from the date the shares underlying the Warrants are freely saleable. The initial Exercise Price is $4.58. According to the terms of the warrant agreement, the notes are subject to certain adjustments depending upon the price and structure of a subsequent financing, including a qualified financing with gross proceeds of at least $20 million, as defined in the agreements.

The issuance of the Notes and Warrants were made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") for the offer and sale of securities not involving a public offering, and Regulation D promulgated under the Securities Act.

Contemporaneously with the execution and delivery of the SPA, the Company and the Buyers executed and delivered a Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

On August 2, 2018, $3,315,141.74 of notes issued on January 22, 2018 were converted into new Debentures and $4,410,748.14 was repaid in cash.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information.

None.

Item 6. Exhibits

Exhibit	Description	Herewith	Form	SEC File No.	Filing Date
3.1	Certificate of Amendment to the Certificate of Incorporation of the Registrant, effective as of July 19, 2017.		8-K	000-08092	03/15/18
10.1	Securities Purchase Agreement by and among the Company and the Buyers, dated January 22, 2018.		8-K	000-08092	01/23/18
10.2	Form of Registration Rights Agreement by and among the Company and the Buyers, dated January 22, 2018.		8-K	000-08092	01/23/18
10.3	Form of Note.		8-K	000-08092	01/23/18
10.4	Form of Warrant.		8-K	000-08092	01/23/18
10.5	Executive Employment Agreement, dated as of February 15, 2018, between the Company and Cross.		8-K	000-08092	02/21/18
10.6	First Amendment to the Employment Agreement, dated as of February 14, 2018, between the Company and Dr. Clarence-Smith.		8-K	000-08092	02/21/18
10.7	Consultant Agreement, dated as of February 14, 2018, between the Company and Mr. Cataldo.		8-K	000-08092	02/21/18
10.8	Form of 10% Senior Convertible Debenture		8-K	000-08092	08/03/18
10.9	Security Purchase Agreement		8-K	000-08092	08/03/18
10.10	Stock Pledge Agreement	X			
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.	X			
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d 14(a), promulgated under the Securities and Exchange Act of 1934, as amended.	X			
32.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).	X			
32.2*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).	X			

Exhibit No.	Description
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

* This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, or otherwise subject to the liability of that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GT Biopharma, Inc.

Dated: August 14, 2018

By: /s/ Dr. Raymond Urbanski
Dr. Raymond Urbanski
Chief Executive Officer and Chairman of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
/s/ Dr. Raymond Urbanski Dr. Raymond Urbanski	Chief Executive Officer and Chairman of the Board	August 14, 2018
/s/ Steven Weldon Steven Weldon	Chief Financial Officer (Principal Financial Officer), and Director	August 14, 2018
/s/ Dr. Kathleen Clarence-Smith Dr. Kathleen Clarence-Smith	Vice Chairwoman and Director	August 14, 2018
/s/Anthony J. Cataldo Anthony J. Cataldo	Director	August 14, 2018
/s/ Geoffrey Davis Geoffrey Davis	Director	August 14, 2018
/s/ Dr. John Bonfiglio Dr. John Bonfiglio	Director	August 14, 2018
/s/ Dr. Peter Kiener Dr. Peter Kiener	Director	August 14, 2018

Exhibit 10.10

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this "***Agreement***"), dated as of August 2, 2018, by the parties identified on Schedule A (each a "***Pledgor***" and collectively the "***Pledgors***") for the benefit of Grushko & Mittman, P.C. ("***Pledgee***"), as Pledgee acting on behalf of the Holders (as defined below);

WITNESSETH:

WHEREAS, GT Biopharma, Inc., a Delaware corporation (the "***Company***") issued Convertible Notes on or about the date of this agreement, in the original aggregate principal amount of $6,982,358.62 (the "***Notes***") to various holders of the Notes (the "***Holders***") as set forth on Schedule B in consideration of loans made to the Company by the Holders ("***Loans***"), and the Pledgors have agreed to secure the Company's obligations under the Notes by granting to the Holders a security interest in the shares of the Company (the "***Shares***") as set forth on Schedule A;

WHEREAS, the Holders and Pledgee agree and acknowledge that Pledgee shall accept the Pledged Securities (as defined in Paragraph 3(a) of this Agreement) on behalf of the Holders to facilitate delivery and shall also act as Collateral Agent for the Holders, and Pledgee acknowledges that it is accepting the Pledged Securities on behalf of the Holders;

WHEREAS, Pledgors are affiliates of the Company and will have significant benefit from the Loans;

NOW, THEREFORE, in consideration of the Loans made and to be made by Holders and the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

The following terms shall have the following meanings wherever used in this Agreement:

a) "Event of Default" shall have the meaning given thereto in the Notes.

b) "Common Stock" means the common stock of the Company, $0.001 par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

c) "Conversion Price" shall have the meaning set forth in the Notes.

d) "Conversion Shares" shall mean shares of Common Stock acquired upon conversion of the Notes.

e) "Holder Majority" shall mean Holders holding a majority of the then outstanding principal amount of the Notes.

f) "Maturity Date" shall have the meaning given thereto in the Notes.

g) "Obligations" shall mean an amount equal to (i) 150% of all principal and interest and other payments which may be due and payable under this Agreement or the Notes on the Maturity Date; and (ii) 125% of the aggregate Conversion Price at which Conversion Shares are acquired prior to the Maturity Date less the proceeds of any sales of such Conversion Shares prior to the Maturity Date, calculated separately for each Conversion Share (e.g. if a Holder acquires 1,000 shares with a per share Conversion Price of $2.00, the Obligations on such shares shall be $2,500. If such Holder sells such shares for $1,900 the remaining Obligation would be $600. If such Holder sells such shares for $2,500, or more, the Obligation on such Shares would be satisfied.). For the purposes of calculating the Obligations pursuant to part (ii) of the previous sentence, any Conversion Shares held on the Maturity Date will be valued as if sold at the VWAP on the Maturity Date.

h) "Satisfaction Date" shall mean that date on which all the Obligations have been paid or otherwise satisfied in full.

i) "Trading Market" means any of the following markets, quotation services, or exchanges: the NYSE MKT LLC, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, OTCQB, or the OTCQX (or any successors to any of the foregoing).

j) "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if any of the NASDAQ markets or exchanges is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported on the OTCQX, OTCQB or OTC Pink Marketplace maintained by the OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the volume weighted average price of the Common Stock on the first such facility (or a similar organization or agency succeeding to its functions of reporting prices), or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Pledgee.

2. [Reserved].

3. Pledge of the Pledged Securities/Additional Deposits.

(a) As security for the due and timely payment of the Obligations, each Pledgor hereby, pledges to the Pledgee, and grants to the Pledgee a first priority lien and security interest in its portion of the Shares (as same are constituted from time to time), together with all cash dividends, stock dividends, interest, profits, premiums, redemptions, warrants, subscription rights, options, substitutions, exchanges and other distributions now or hereafter made on the Shares and all cash and non-cash proceeds thereof(collectively, the "Distributions"), until the Satisfaction Date. The Shares and all property at any time pledged to the Pledgee hereunder or in which the Pledgee is granted a security interest (whether described herein or not) and all income therefrom and proceeds thereof are herein collectively called the "Pledged Securities". Pledgee's receipt of, or entitlement to, the Distributions shall not increase the amount of the Obligations due to the Holders.

(b) In furtherance of the pledge hereunder, within 30 days after the Closing Date (as defined in the Notes), each Pledgor will deliver to the Pledgee the certificates representing all of the Pledged Securities, each of which now remains in the name of the Pledgors and is accompanied by appropriate undated medallion guaranteed stock powers duly endorsed in blank by the Pledgors.

(c) If, while this Agreement is in effect, a Pledgor becomes entitled to receive or receives any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or issued in connection with any reorganization), option or rights, whether as an addition to, in substitution of, or in exchange for, any Pledged Securities or otherwise, the Pledgor agrees to accept the same as agent for the Pledgee, to hold the same in trust on behalf of and for the benefit of the Pledgee, and upon request from Pledgee, deliver the same promptly upon receipt to the Pledgee in the exact form received, with the endorsement of the Pledgor when necessary and/or appropriate undated stock powers duly executed in blank, to be held by the Pledgee, subject to the terms hereof, as additional collateral security for the Obligations. Any sums paid on or in respect of the Pledged Securities on the liquidation or dissolution of the Company shall be paid over to the Pledgee, to be held by the Pledgee, subject to the terms and conditions hereof, as additional collateral security for the Obligations.

4. Retention of the Pledged Securities.

(a) Except as otherwise provided herein, the Pledgee shall have no obligation with respect to the Pledged Securities, except to use reasonable care in the custody and preservation thereof, to the extent required by law.

(b) The Pledgee shall hold the Pledged Securities in the form in which same are delivered herewith, unless and until there shall occur an Event of Default.

5. Rights of the Pledgors. Throughout the term of this Agreement, so long as no Event of Default has occurred and is continuing, the Pledgors shall have the right to vote the Pledged Securities in all matters presented to the stockholders of the Company for vote thereon and to receive the Distributions, except in a manner inconsistent with the terms of this Agreement.

6. Event of Default; Power of Attorney.

(a) Upon the occurrence and during the continuance of any Event of Default, the Pledgee shall have the right, subject to the Beneficial Ownership Limitation, to: (i) exercise all voting and corporate rights of, and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to, any Pledged Securities as if the Pledgee was the absolute owner thereof, including (without limitation) the right to exchange, at its discretion, any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Company or upon the exercise by the Holders or the Pledgee of any right, privilege or option pertaining to any of the Pledged Securities and, in connection therewith, to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency on such terms and conditions as the Pledgee may determine, all without liability except to account for property actually received by it; (ii) apply any funds or other property received in respect of the Pledged Securities to the Obligations, and receive in its own name any and all further distributions which may be paid in respect of the Pledged Securities, all of which shall, upon receipt by the Pledgee, be applied to the Obligations; (iii) transfer all or any portion of the Pledged Securities (as determined by the Pledgee in its discretion) on the books of the Company to and in the name of the Pledgee or such other person or persons as the Pledgee may designate; (iv) effect any sale, transfer or disposition of all or any portion of the Pledged Securities and in furtherance thereof, take possession of and endorse any and all checks, drafts, bills of exchange, money orders or other documents and instruments received on account of the Pledged Securities; (v) collect, sue for and give acquittance for any money due on account of any of the foregoing; and (vi) take any and all other action contemplated by this Agreement, or as otherwise permitted by law, or as the Pledgee may reasonably deem necessary or appropriate, in order to accomplish the purposes of this Agreement. Nothing in this Agreement, and notwithstanding any remedy described herein, shall entitle the Pledgees to receipt of any amount which exceeds the total amount due for the Obligations. To the extent Pledgees, in liquidating the Pledged Securities receive any amount in excess of that owed pursuant to the Obligations, it shall be paid to and returned to the Pledgors pro rata with respect to the shares which have been taken by the Pledgees.

(b) In furtherance of the foregoing powers of the Pledgee, the Pledgors hereby authorizes and appoints the Pledgee, with full powers of substitution, as the true and lawful attorney-in-fact of the Pledgors, in his name, place and stead, to take any and all such action as the Pledgee, in its sole discretion, may deem necessary or appropriate in furtherance of the exercise of the aforesaid powers. Such power of attorney shall be coupled with an interest and shall be irrevocable until the Satisfaction Date. Without limitation of the foregoing, such power of attorney shall not in any manner be affected or impaired by reason of any act of the Pledgors or by operation of law. Nothing herein contained, however, shall be deemed to require or impose any duty upon the Pledgee to exercise any of the rights or powers granted herein.

(c) The foregoing rights and powers granted to the Pledgee, and the foregoing power of attorney, shall be fully binding upon any person who may acquire any beneficial interest in any of the Pledged Securities or any other property held or received by the Pledgee hereunder.

7. Foreclosure; Sale of Pledged Securities.

(a) Without limitation of Section 6 above, in the event that the Pledgee shall make any sale or other disposition of any or all of the Pledged Securities following an Event of Default, the Pledgee may, subject to Beneficial Ownership Limitation, also:

(i) assign all or any portion of the Pledged Securities to the Holders pro rata to the then outstanding principle amount of the Notes. The Pledged Securities will be valued based on the VWAP of the Shares on the Maturity Date.

(ii) offer and sell all or any portion of the Pledged Securities publicly through a registered broker-dealer, or by means of a private placement restricting the offer or sale to a limited number of prospective purchasers who meet such suitability standards as the Pledgee and its counsel may deem appropriate, and who may be required to represent that they are purchasing Pledged Securities for investment and not with a view to distribution;

(iii) sell any or all of the Pledged Securities upon credit or for future delivery, without being in any way liable for failure of the purchaser to pay for the subject Pledged Securities; and

(iv) receive and collect the net proceeds of any sale or other disposition of any Pledged Securities and apply same in such order and to such of the Obligations (including the customary costs and expenses of the sale or disposition of the Pledged Securities) as the Pledgee may, in its absolute discretion, deem appropriate, with the excess of any amount received which is over the amount owed pursuant to the Obligations paid to the Pledgors in the same proportion as Pledgees have received their Pledged Securities.

(b) Upon any sale of any of the Pledged Securities in accordance with this Agreement, the Pledgee shall have the right to assign, transfer and deliver the subject Pledged Securities to the purchaser(s) thereof, and each such purchaser shall be entitled to hold such Pledged Securities absolutely free from any right or claim of the Pledgors and/or any other person claiming any beneficial interest in the Pledged Securities, including any equity of redemption (which right and all other such rights are hereby waived by the Pledgors to the fullest extent permitted by law).

(c) Following the occurrence and during the existence of an Event of Default, Pledgors will cooperate and provide such certificate, resolutions, representations, legal opinions and all other matters necessary to facilitate a transfer or sale of any part of the Pledged Securities.

(d) Nothing herein contained shall be deemed to require the Pledgee to affect any sale or disposition of any Pledged Securities at any time, or to consummate any proposed public or private sale at the time and place at which same was initially called. It is the intention of the parties hereto that the Pledgee shall, subject to any further conditions imposed by this Agreement, at all times following the occurrence of an Event of Default, have the right to use or deal with the Pledged Securities as if the Pledgee were the outright owner thereof, and to exercise any and all rights and remedies, as a secured party in possession of collateral or otherwise, under any and all provisions of law. Provided, however, that all sale proceeds of the Pledged Securities shall be credited against the Obligations, and if Pledgees do not sell or dispose of the Pledged Securities within three (3) months of foreclosing on Pledgees' lien, then Pledgors shall be credited with an amount equal to the greater of the VWAP on the (i) date of Pledgees foreclose on the Pledged Securities, (ii) on the date of an Event of Default or (iii) the Maturity Date. Each Pledgor shall receive its pro rata share of the credit.

(e) The Pledgee may take action and exercise rights in connection with any portion of the Pledged Securities regardless of the proportion in which any Pledgor has provided Pledged Securities.

8. Covenants, Representations and Warranties. In connection with the transactions contemplated by this Agreement, and knowing that the Pledgee is and shall be relying hereon, each Pledgor hereby covenants, represents and warrants that:

(a) Such pledgor's portion of the Pledged Securities has been and will be duly and validly issued, is and will be fully paid and non-assessable, and is and will be owned by such Pledgor free and clear of any and all restrictions, pledges, liens, encumbrances or other security interests of any kind, save and except for the pledge to the Pledgee pursuant to this Agreement;

(b) there are and will be no options, warrants or other rights in respect of the sale, transfer or other disposition of any of such Pledgor's portion of the Pledged Securities by such Pledgor, and such Pledgor has the absolute right to pledge its portion of the Pledged Securities hereunder without the necessity of any consent of any Person;

(c) neither the execution or delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor the compliance with or performance of this Agreement by such Pledgor, conflicts with or will result in the breach or violation of or a default under the terms, conditions or provisions of (i) any mortgage, security agreement, indenture, evidence of indebtedness, loan or financing agreement, or other agreement or instrument to which such Pledgor is a party or by which such Pledgor is bound, or (ii) any provision of law, any order of any court or administrative agency, or any rule or regulation applicable to such Pledgor;

(d) this Agreement has been duly executed and delivered by such Pledgor, and constitutes the legal, valid and binding obligation of such Pledgor, enforceable against such Pledgor in accordance with its terms;

(e) there are no actions, suits or proceedings pending or threatened against or affecting such Pledgor that involve or relate to the Pledged Securities; and

(f) upon execution of this Agreement by such Pledgor, the Pledgee shall have the senior security interest in such Pledgor's portion of the Pledged Securities.

9. UCC Filings. Pledgors hereby grant to Pledgee the right and authority to file an UCC Financing Statement any state to memorialize the security interest herein granted.

10. Return of the Pledged Securities. To the extent that the Pledgee shall not previously have taken, acquired, sold, transferred, disposed of or otherwise realized value on the Pledged Securities in accordance with this Agreement, at the Satisfaction Date, any security interest in the Pledged Securities shall automatically terminate, cease to exist and be released, and the Pledgee shall forthwith return the Pledged Securities to the relevant Pledgor and Pledgors may file any releases of Pledgee's security interest in the Pledged Securities as required. In addition, Pledgees agree they will take, acquire, sell, transfer and dispose of only so many of the Pledged Securities which are necessary to fully pay the Obligations, with the security interest granted by this Agreement immediately, and with no further action required to be taken by either party, being released, cancelled and satisfied.

11. Expenses of the Pledgee. All expenses incurred by the Pledgee (including but not limited to reasonable attorneys' fees) in connection with any actual or attempted sale or other disposition of Pledged Securities hereunder shall be reimbursed to the Pledgee by the Pledgors on demand, or, at the Pledgee's option, such expenses may be added to the Obligations and shall be payable on demand.

12. Further Assurances. From time to time hereafter, each party shall take any and all such further action and shall execute and deliver any and all such further documents and/or instruments, as any other party may request in order to accomplish the purposes of and fulfill the parties' obligations under this Agreement, in order to enable the Pledgee to exercise any of its rights hereunder, and/or in order to secure more fully the Pledgee's interest in the Pledged Securities.

13. Collateral Agent. The Holders hereby appoint Pledgee to act as their agent ("Collateral Agent") for purposes of exercising any and all rights and remedies of the Pledgee or Holders hereunder. Such appointment shall continue until revoked in writing by a Holder Majority, at which time a Holder Majority shall appoint a new Collateral Agent. The Collateral Agent shall have the rights, responsibilities and immunities set forth in Annex C hereto.

14. Company Undertaking. The Company consents to the transactions contemplated by this Agreement. The Company hereby undertakes to take all steps necessary or convenient to allow the Pledgee and Holders to exercise their rights under this Agreement including providing any opinions necessary to transfer any portion of the Pledged Securities including, if permissible under the securities laws, acknowledging any tacking of the Pledgors' holding periods of the Pledged Securities to the holding periods of the Pledgee and Holders.

15. Transfer Limitations. The Company shall not affect any transfer of the Shares, and the Pledgee and Holders shall not have the right to acquire any portion of the Shares, to the extent that after giving effect to such transfer, the Pledgee or Holder (together with such Party's affiliates, and any persons acting as a group together with such Party or any of such Party's affiliates) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by a Party and its affiliates shall include the number of shares of Common Stock issuable upon transfer of the Shares with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are transferable upon (i) transfer of the remaining, untransferred Shares and (ii) exercise or sale of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on sale or exercise analogous to the limitation contained herein (including, without limitation, any other Common Stock, notes, warrants, or other convertible security) beneficially owned by such Party or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this paragraph applies, the determination of whether the Shares are transferable (in relation to other securities owned by a Holder together with any affiliates) shall be in the sole discretion of each Holder, and the submission of a notice to transfer or accept any portion of the Shares shall be deemed to be such Party's determination of whether such Shares may be transferred (in relation to other securities owned by such Party together with any affiliates), in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Pledgee will be deemed to represent to the Company each time it delivers a notice to transfer any of the Shares that such notice has not violated the restrictions set forth in this paragraph and the Pledgors and Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this section, in determining the number of outstanding shares of Common Stock, the Parties may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by Company, or (iii) a more recent written notice by Company or Company's transfer agent setting forth the number of shares of Common Stock outstanding. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the transfer of shares of Common Stock pursuant to this Agreement. The Pledgee or any Holder may decrease the Beneficial Ownership Limitation, as to such Party, at any time and the Pledgee or any Holder, upon not less than 61 days' prior notice to Pledgors and the Company, and, if the Beneficial Ownership Limitation was previously decreased, Pledgee or Holder may increase the Beneficial Ownership Limitation provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the transfer of shares of Common Stock upon transfer of any Shares held by the Pledgors and the Beneficial Ownership Limitation provisions of this section shall continue to apply. Any such increase will not be effective until the 61st day after such notice is delivered to the Pledgors and Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this section to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation.

16. Miscellaneous

(a) All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

(i) if to Pledgors to the address set forth on Schedule A, with a copy which shall not constitute notice to:

DLA Piper LLP
401 Congress Avenue, Suite 2500
Austin, Texas 78701-3799
Attn: Jenifer Renzenbrink Smith, Esq.
Email: jenifer.smith@dlapiper.com

(ii) if to Pledgee to:

Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, New York 11581
Attn: Eliezer Drew, Esq.
Email: eli@grushkomittman.com

With a copy which shall not constitute notice to:

Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, New York 11581
Attn: Edward M. Grushko, Esq.
Email: ed@grushkomittman.com

(iii) if the Company to:

GT Biopharma, Inc.
1825 K Street, Suite 510
Washington, D.C. 20006
Attn: Steven Weldon, CFO
Email: sww@gtbiopharma.com

With a copy which shall not constitute notice to:

DLA Piper LLP
401 Congress Avenue, Suite 2500
Austin, Texas 78701-3799
Attn: Jenifer Renzenbrink Smith, Esq.
Email: jenifer.smith@dlapiper.com

(iv) if to the Holders to the address set forth on Schedule B, with a copy which shall not constitute notice to:

Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, New York 11581
Attn: Edward M. Grushko, Esq.
Email: ed@grushkomittman.com

(b) If any notice to Pledgors of the sale or other disposition of Pledged Securities is required by then applicable law, five (5) business days prior written notice (which Pledgors agree is reasonable notice within the meaning of Section 9-504(3) of the Uniform Commercial Code) to Pledgors of the time and place of any sale or transfer of Pledged Securities which Pledgors agree may be by private sale. The rights granted in this section are in addition to any and all rights available to Pledgee under the Uniform Commercial Code.

(c) The laws of the State of New York including but not limited to Article 9 of the Uniform Commercial Code as in effect from time to time, shall govern the construction and enforcement of this Agreement and the rights and remedies of the parties hereto. The parties hereby consent to the exclusive jurisdiction of all courts sitting in the State and County of New York, in connection with any action or proceeding under or relating to this Agreement and waive trial by jury in any such action or proceeding.

(d) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. The Pledgors shall not, however, assign any of his rights or obligations hereunder without the prior written consent of the Pledgee, and the Pledgee shall not assign its rights hereunder without simultaneously assigning its obligations hereunder to the subject assignee. Except as otherwise referred to herein, this Agreement, and the documents executed and delivered pursuant hereto, constitute the entire agreement between the parties relating to the specific subject matter hereof.

(e) Neither any course of dealing between the Pledgors and the Pledgee nor any failure to exercise, or any delay in exercising, on the part of the Pledgee, any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other exercise of such right, power or privilege or any other right, power or privilege.

(f) The Pledgee's rights and remedies, whether hereunder or pursuant to any other agreements or by law or in equity, shall be cumulative and may be exercised singly or concurrently.

(g) No change, amendment, modification, waiver, assignment of rights or obligations, cancellation or discharge hereof, or of any part hereof, shall be valid unless the Pledgee shall have consented thereto in writing.

(h) The captions and section headings in this Agreement are for convenience of reference only, and shall not in any way define, limit or describe the construction, terms or provisions of this Agreement.

(i) This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or PDF email transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

(j) If any provision of this Agreement is held invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall thereupon be deemed modified only to the extent necessary to render same valid, or not applicable to given circumstances, or excised from this Agreement, as the situation may require, and this Agreement shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be.

[REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Pledge Agreement on and as of the date first set forth above.

PLEDGORS

Steven Weldon

Pledgor

Anthony Cataldo

Pledgor

Dr. Raymond Urbanski

Pledgor

Dr. Kathleen Clarence-Smith

Pledgor

Mark Silverman

Pledgor

PLEDGEE

Grushko & Mittman, P.C.

COMPANY

GT Biopharma, Inc.

By: Steven Weldo
Its: CFO

[Holders signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Pledge Agreement on and as of the date first set forth above.

HOLDER

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

SCHEDULE A

Pledgor	**Shares**
Steven Weldon 100 South Ashley Drive, Suite 600 Tampa, FL 33602	2,566,835
Anthony Cataldo 100 South Ashley Drive, Suite 600 Tampa, FL 33602	5,143,036
Dr. Raymond Urbanski 100 South Ashley Drive, Suite 600 Tampa, FL 33602	1,528,898
Dr. Kathleen Clarence-Smith 100 South Ashley Drive, Suite 600 Tampa, FL 33602	8,505,633
Mark Silverman 100 South Ashley Drive, Suite 600 Tampa, FL 33602	8,172,079
Total	25,916,481

ANNEX C to STOCK PLEDGE AGREEMENT

THE COLLATERAL AGENT

1. **Appointment**. The Holders (all capitalized terms used herein and not otherwise defined shall have the respective meanings provided in the Stock Pledge to which this Annex C is attached (the "Agreement"), by their acceptance of the benefits of the Agreement, hereby designate Grushko & Mittman, P.C. ("Collateral Agent") as the Collateral Agent to act as specified herein and in the Agreement. Each Holder shall be deemed irrevocably to authorize the Collateral Agent to take such action on its behalf under the provisions of the Agreement and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Collateral Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Collateral Agent shall have no duties or responsibilities except those expressly set forth in the Agreement. Neither the Collateral Agent nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Agreement or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Collateral Agent shall be mechanical and administrative in nature; the Collateral Agent shall not have by reason of the Agreement or any other document a fiduciary relationship in respect of any Pledgor or any Holder; and nothing in the Agreement or any other document, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any obligations in respect of the Agreement or any other document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Collateral Agent**. Independently and without reliance upon the Collateral Agent, each Holder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Company and its subsidiaries in connection with such Holder's investment in the Company, the creation and continuance of the Obligations, the transactions contemplated by the Notes, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Company and its subsidiaries, and of the value of the Pledged Securities from time to time, and the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Holder with any credit, market or other information with respect thereto, whether coming into its possession before any Obligations are incurred or at any time or times thereafter. The Collateral Agent shall not be responsible to the Company, any Pledgor or any Holder for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of the Agreement or any other document, or for the financial condition of the Company or Pledgors or the value of any of the Pledged Securities, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of the Agreement or any other document, or the financial condition of the Pledgors, or the value of any of the Pledged Securities, or the existence or possible existence of any default or Event of Default under the Agreement, the Notes or any of the other documents.

4. **Certain Rights of the Collateral Agent**. The Collateral Agent shall have the right to take any action with respect to the Pledged Securities, on behalf of all of the Holders. To the extent practical, the Collateral Agent shall request instructions from the Holders with respect to any material act or action (including failure to act) in connection with the Agreement or any other document, and shall be entitled to act or refrain from acting in accordance with the instructions of Holders holding a Holder Majority; if such instructions are not provided despite the Collateral Agent's request therefor, the Collateral Agent shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Holders in respect of actions to be taken by the Collateral Agent; and the Collateral Agent shall not incur liability to any person or entity by reason of so refraining. Without limiting the foregoing, (a) no Holder shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting hereunder in accordance with the terms of the Agreement or any other document, and the Pledgors shall have no right to question or challenge the authority of, or the instructions given to, the Collateral Agent pursuant to the foregoing and (b) the Collateral Agent shall not be required to take any action which the Collateral Agent believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to this Agreement, the Notes or applicable law.

5. **Reliance**. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Agreement and any other documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to this Agreement and any other documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Collateral Agent shall have no obligation whatsoever to any Holder to assure that the Pledged Securities exists or are owned by the Pledgors or is cared for, protected or insured or that the liens granted pursuant to the Agreement have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. Indemnification. To the extent that the Collateral Agent is not reimbursed and indemnified by the Pledgors, the Holders will jointly and severally reimburse and indemnify the Collateral Agent, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent in performing its duties hereunder or under the Agreement or any other document, or in any way relating to or arising out of the Agreement or any other document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Collateral Agent's own gross negligence or willful misconduct. Prior to taking any action hereunder as Collateral Agent, the Collateral Agent may require each Holder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Collateral Agent for costs and expenses associated with taking such action.

7. Resignation by the Collateral Agent.

(a) The Collateral Agent may resign from the performance of all its functions and duties under the Agreement and any other documents at any time by giving 5 days' prior written notice (as provided in the Agreement) to the Pledgors and the Holders. Such resignation shall take effect upon the appointment of a successor Collateral Agent pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Holders, acting by Holder Majority, shall appoint a successor Collateral Agent hereunder.

(c) If a successor Collateral Agent shall not have been so appointed within said 5-day period, the Collateral Agent shall then appoint a successor Collateral Agent who shall serve as Collateral Agent until such time, if any, as the Holders appoint a successor Collateral Agent as provided above. If a successor Collateral Agent has not been appointed within such 5-day period, the Collateral Agent may petition any court of competent jurisdiction or may interplead the Company, Pledgors and the Holders in a proceeding for the appointment of a successor Collateral Agent, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Pledgors on demand.

Rights with respect to Pledged Securities. Each Holder agrees with all other Holders and the Collateral Agent (i) that it shall not, and shall not attempt to, exercise any rights with respect to its security interest in the Pledged Securities, whether pursuant to any other agreement or otherwise (other than pursuant to this Agreement), or take or institute any action against the Collateral Agent or any of the other Holders in respect of the Pledged Securities or its rights hereunder (other than any such action arising from the breach of this Agreement) and (ii) that such Holder has no other rights with respect to the Pledged Securities other than as set forth in this Agreement and any other documents. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall be discharged from its duties and obligations under the Agreement. After any retiring Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of the Agreement including this Annex C shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent.

Exhibit 31.1

CERTIFICATIONS

I, Raymond Urbanski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GT Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2018

/s/ Raymond Urbanski

Raymond Urbanski
Chief Executive Officer, Chairman, and Director

Exhibit 31.2

CERTIFICATIONS

I, Steven Weldon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GT Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2018

/s/ Steven Weldon

Steven Weldon
CFO, Chief Accounting Officer, and Director

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of GT Biopharma, Inc. (the "***Company***"), for the quarterly period ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "***Report***"), I, Raymond Urbanski, Chief Executive Officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to my knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 15 U.S.C. 78m(a) or 780(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2018

/s/ Raymond Urbanski
Raymond Urbanski
Chief Executive Officer, Chairman, and Director

A signed original of this written statement required by Section 906 has been provided to GT Biopharma, Inc. and will be retained by GT Biopharma, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of GT Biopharma, Inc. (the "***Company***"), for the quarterly period ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "***Report***"), I, Steven Weldon, Chief Financial Officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to my knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 15 U.S.C. 78m(a) or 780(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2018

/s/ Steven Weldon
Steven Weldon
CFO, Chief Accounting Officer, and Director

A signed original of this written statement required by Section 906 has been provided to GT Biopharma, Inc. and will be retained by GT Biopharma, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.